

GOLDALE MINES, LIMITED

2402 Bank of Nova Scotia Building
44 King Street West
Toronto 1, Ontario

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To the Shareholders of
GOLDALE MINES, LIMITED

Enclosed herewith please find Notice calling General Meeting of Shareholders to be held on Monday, the 10th of September, 1962, for the purposes as set out in the Notice.

Your Directors plan to keep active in the field of mining and exploration, but in addition wish the Company to be in a position to carry on the business of holding and developing land and the business of builders and contractors. Splendid opportunities are now presenting themselves, not only in the mining field, but also in the real estate field. To take advantage of these opportunities in the real estate field your Company will have to have its objects extended, as set out in the said Notice, and will require additional capital.

You will note it is also proposed to change the name of your Company from Goldale Mines, Limited (No Personal Liability) to "Goldale Limited". The change of name would appear advisable in view of the proposed extension of the objects of the Company.

If you are unable to attend the General Meeting of the Company, please sign and return your proxy in the enclosed envelope.

On behalf of the Board,

K. A. ROBERTS,
President.

Toronto, Ontario,
August 21st, 1962.



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GOLDALE MINES, LIMITED

2402 Bank of Nova Scotia Building,
44 King Street West,
TORONTO 1, Ontario

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a General Meeting of the Shareholders of Goldale Mines, Limited will be held at Room 216, King Edward Sheraton Hotel, 37 King Street East, Toronto, Ontario, on Monday, the 10th day of September, 1962, at the hour of 11:00 o'clock in the forenoon, Daylight Saving Time, for the following purposes:

1. TO consider and if deemed advisable, to ratify and confirm a certain Agreement dated the 3rd day of August, 1962, entered into between the Company, of the First Part, and Davidson & Company, acting as Agent only on behalf of a client, of the Second Part.

(If such Agreement is not ratified and confirmed as aforesaid the Company nevertheless is obligated to sell and Davidson & Company is obligated to purchase 159,689 shares of the capital stock of the Company at the prices and on the terms hereinafter set out.)

The main terms of the said Agreement may be summarized as follows:

SUMMARY OF AGREEMENT

- A. 1. Subject to this Agreement being approved by the Toronto Stock Exchange, Davidson & Company agrees to purchase from the Company and the Company agrees to sell to Davidson & Company 159,689 shares of the Company at the price of 25¢ per share to be taken up forthwith after this Agreement is approved by the Toronto Stock Exchange.
2. Subject to the Company passing a resolution authorizing an application for Supplementary Letters Patent, amongst other things, changing the 3,000,000 shares of the Company with a par value of \$1.00 each into 3,000,000 shares without par value and increasing the authorized capital of the Company by creating an additional 2,000,000 shares without par value ranking on a parity with the said 3,000,000 shares without par value of the Company and calling a General Meeting of its Shareholders for the purpose of confirming the said resolution as a special resolution of the Company and ratifying and confirming this Agreement, making an application to the Lieutenant-Governor of the Province of Ontario for Supplementary Letters Patent as aforesaid, and subject to the aforesaid Agreement being approved by the Toronto Stock Exchange —

The Company grants to Davidson & Company the Option to purchase all or any part of an additional 600,000 shares of the Company to be taken up and paid for as follows:

200,000 shares at the price of 30¢ per share within 90 days after the date of Supplementary Letters Patent;

200,000 shares at the price of 35¢ per share within 180 days after the date of Supplementary Letters Patent;

200,000 shares at the price of 40¢ per share within 270 days after the date of Supplementary Letters Patent

and Davidson & Company agrees, if during the currency of the Agreement, shares of the Company are sold on a stock exchange at a price in excess of the limit price as defined in the

said Agreement it will thereupon exercise certain of its then remaining options as provided for in the said Agreement.

- B. The Company agrees to apply to the Toronto Stock Exchange for the approval of the said Agreement; to pass a resolution authorizing an application for Supplementary Letters Patent amongst other things, changing the 3,000,000 shares of the Company with a par value of \$1.00 each into 3,000,000 shares without par value and increasing its authorized capital by creating an additional 2,000,000 shares without par value ranking on a parity with the said 3,000,000 shares without par value of the Company; to call a General Meeting of its Shareholders to confirm the said resolution as a Special Resolution and to ratify and confirm the said Agreement; and in the event of the said resolution being confirmed as a Special Resolution to apply for Supplementary Letters Patent for the purposes aforesaid.
- C. If the Agreement is not approved by the Toronto Stock Exchange, before the 17th day of August, 1962, or if the said resolution authorizing an application for Supplementary Letters Patent as aforesaid is not confirmed as a Special Resolution and the Agreement is not ratified and confirmed by the Shareholders of the Company or if the said Supplementary Letters Patent are not granted, Davidson & Company may at its option terminate the said Agreement, but such termination shall not relieve Davidson & Company from any liability under the provisions of the Agreement which are summarized in A 1 above.

2. TO consider and, if deemed advisable, to confirm, with or without variation, as a Special Resolution, the Resolution entitled "Special Resolution Number 1" passed by the Directors of the Company on the 3rd day of August, 1962, authorizing an application to the Lieutenant-Governor of the Province of Ontario for Supplementary Letters Patent:

- (a) changing the name of the Company to Goldale Limited;
- (b) making the Company not subject to Part IV of The Corporations Act;
- (c) extending the objects of the Company so as to enable the Company to carry on the business of holding and developing land and the business of builders and contractors;
- (d) changing the 3,000,000 shares of the Company with a par value of \$1.00 each into 3,000,000 shares without par value; and
- (e) increasing the authorized capital of the Company by creating an additional 2,000,000 shares without par value ranking on a parity with the 3,000,000 shares without par value of the Company, hereinbefore mentioned, provided that the 5,000,000 shares without par value shall not be issued for a consideration exceeding in amount or value the sum of \$4,000,000. or such greater amount as the Board of Directors of the Company deems expedient, on payment to the Treasurer of Ontario of the fees payable on such greater amount and on the issue by the Provincial Secretary of a certificate of such payment.

3. TO consider and, if deemed advisable, to approve, ratify, sanction and confirm:

- (a) By-Law Number A-1 of the Company passed by the Directors on the 3rd day of August, 1962, being a revised and consolidated By-law relating generally to the transaction of the business and affairs of the Company and by which By-laws Numbers 2, 3, 4, 8, 11, 14, 15, 16, 19 and 20 of the Company are repealed;
- (b) By-Law Number A-2 of the Company passed by the Directors on the 3rd day of August, 1962, being a By-Law providing for the borrowing of money on the credit of the Company, the issue of bonds, debentures, debenture stock or other securities and the hypothecation of the assets of the Company to secure the same;
- (c) By-Law Number A-3 of the Company passed by the Directors on the 3rd day of August, 1962, being a By-Law authorizing the Directors to acquire, hold, sell and deal with investments;
- (d) By-Law Number A-4 of the Company passed by the Directors on the 3rd day of August, 1962, being a By-Law authorizing the Directors to acquire, hold and deal with certain real or personal property and to pay for the same in whole or in part with shares of the Company; and

(e) By-Law Number A-5 of the Company passed by the Directors on the 3rd day of August, 1962, being a By-Law authorizing the Company to pay dividends out of the funds derived from the operations of the Company.

Copies of the said Agreement between the Company and Davidson & Company and of the said Resolution entitled "Special Resolution Number 1" and of the said By-Laws Numbers A-1, A-2, A-3, A-4 and A-5 may be inspected at the Office of the Company's Solicitors, Messrs. Holden, Murdoch, Walton, Finlay, Robinson & Pepall, 2402 Bank of Nova Scotia Building, 44 King Street West, Toronto 1, Ontario, at any time during the normal business hours prior to the date of the Meeting.

Each Shareholder who will not be able to be personally present is respectfully requested to sign and return the enclosed proxy to the undersigned.

DATED this 21st day of August, 1962.

By Order of the Board,

H. HUNTER,
Secretary-Treasurer.

GOLDALE MINES, LIMITED

PROXY

The undersigned, a Shareholder of Goldale Mines, Limited, hereby appoints K. A. Roberts, President, or failing him, W. H. Gilleland, Vice-President, or failing him, H. Hunter, Secretary-Treasurer as his proxy, to vote for him and on his behalf at the General Meeting of the Shareholders of the said Company to be held on the 10th day of September, 1962, and at any adjournment thereof.

DATED this 4th day of September, 1962.

(Seal)

Witness

Shareholder

NOTES:

1. Where the appointer is a corporation or an officer of it, the necessary changes must be made in the form.
2. Where the instrument is signed by a corporation its common seal must be affixed.

